

IVAN GELFAND

BIOGRAPHICAL INFORMATION

In many minds, Ivan Gelfand is known as the “Father” of institutional cash management. He has earned this reputation due to many years of outstanding success in the investment industry. He specialized in money management for savings and loan institutions and corporations throughout the United States. His entrepreneurial talents, along with his investment expertise, were evident with the formation of two successful investment advisor or money management companies. Mr. Gelfand founded Gelfand Partners Asset Management in 1990 and nurtured it to a \$1.7 billion money management firm before he decided to merge with Maxus Investment Group in 1997. Maxus was then merged into Fifth Third Bank where Mr. Gelfand served as a Senior Advisor for several years. Mr. Gelfand is currently advising and consulting, with money managers, corporations, banks and individual clients, on money management and macro economics. He is currently an advisor to First Fiduciary Investment Counsel, Inc. In addition, Mr. Gelfand does paid public speaking; and acts as an expert witness in securities cases.

In 1975, he founded and was Chairman and Chief Executive officer of Gelfand, Quinn & Associates, Inc., a cash management firm. When he sold the company to Prudential Bache, Inc. in 1983, the company had over \$3.5 billion in assets under management. Mr. Gelfand took the opportunity to share his wealth of knowledge as a consultant to various investment institutions. He consulted for two years with Prescott, Inc. (now Wachovia Securities, Inc.) in their bond department where he was instrumental in establishing their mortgage bond area. He also spearheaded the improvement of their asset management unit, known as Prescott Asset Management. In addition, he consulted several years with Roulston, Inc., a registered investment advisor, where he established their bond department.

Mr. Gelfand is a highly sought after speaker, lecturer and instructor, due in part to his vast expertise in money management. His appearances have taken him from New York to Hawaii and from Montana to Florida. He was a regular lecturer for Current Economics, Inc. on bank portfolio management and has spoken throughout the United States for the U.S. League of Savings Institution and the Financial Managers Societies, both nationally and regionally. He has addressed the Cleveland City Club Forum; and he has lectured before the New York Institute of Finance, a Prentice-Hall, Inc. subsidiary. He has guest lectured at Florida Atlantic University in Boca Roton, Florida, John Carroll University and Case Western Reserve University, in Cleveland, Ohio, on investments and money management at the graduate and doctoral levels. Mr. Gelfand has been an instructor in Finance, Credit Management, Accounting, Economics and Bank Portfolio Management for the American Institute of Banking and the Cleveland Board of Education.

Mr. Gelfand's clients have included some of the most prestigious corporations, healthcare institutions, non-profit institutions and foundations, Taft-Hartley accounts; and high net worth individuals.

The demand for Mr. Gelfand's investment expertise transcends the boundaries of the lecture circuit to national and local media. He has been a guest on CNN's "Money Line" and a frequent guest on CNNfn. He has also been seen on NBC's – MSNBC "Real Time" show. Mr. Gelfand was a regular guest in the capacity of investment and financial advisor on the "A.M. Cleveland" show, Channel 3, an affiliate of NBC. He was also a weekly guest in the capacity of financial advisor on "Good Morning Cleveland", Channel 5, an affiliate of ABC. In addition, Mr. Gelfand hosted a very successful weekly radio financial talk show – "Financial Week in Review" on WRMR- 1420- AM Cleveland. This show was recognized as the premier local business program in the Greater Cleveland area. Mr. Gelfand was a regular guest on Cleveland Fox 8 television morning news show. Mr. Gelfand is also a frequent guest on national and local radio shows and television panel shows and is regularly interviewed for newspaper and magazine articles.

Mr. Gelfand frequently authors articles for local and national publications. He was the money market columnist for the "National Thrift News", a savings institution publication. He co-authored two bi-weekly investment newsletters for the thrift industry, corporations and individuals, which were distributed in the United States, and the world. He currently authors a monthly economic and investment newsletter. In 1987, he produced a "how to" educational primer video tape for the novice as well as the sophisticated investor called "Inside Investing". This tape was distributed nationally as well as in Europe and still can be found in many of the United States libraries. In 1999, Mr. Gelfand produced a series of 65, one minute, financial television vignettes that were shown across the United States. The concept of these vignettes is now being adapted to a book – "YourMoneyYourFuture" to be released soon.

Mr. Gelfand's energy is not only confined to the investment arena, he is also an active community leader. His civic activities include – former member of the Board of Trustees of Mt. Sinai Medical Center in Cleveland, Ohio. He was active in the capacity for eleven years, three of which as Treasurer of the medical facility. His healthcare activities also included – member of the Board of Trustees of Laurelwood Hospital, a psychiatric facility. He was a former Board member of the Northern District of Ohio Multiple Sclerosis Society; and past member of, and current advisor to the Board of Trustees and Vice President of The Retired and Senior Volunteer Program (RSVP); and past President of the Maxus Foundation, a non-profit educational charitable foundation.

Mr. Gelfand is past President of the Cleveland Business Economist Club; a past member of the Cleveland Society of Security analysts. He is listed in the Marquis' "Who's Who in the World"; "Who's Who in America"; "Who's Who in the Midwest"; and "Who's Who in the Finance".

Mr. Gelfand is a graduate of Miami University, Oxford, Ohio receiving a Bachelor of Science degree in Business Administration. He is also a graduate of the Columbia University School of Banking; and attended the Case-Western Reserve University graduate school.

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